



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

**UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE**



WASHINGTON, D. C., APRIL 25, 1940

SUMMARY OF BUSINESS TRENDS

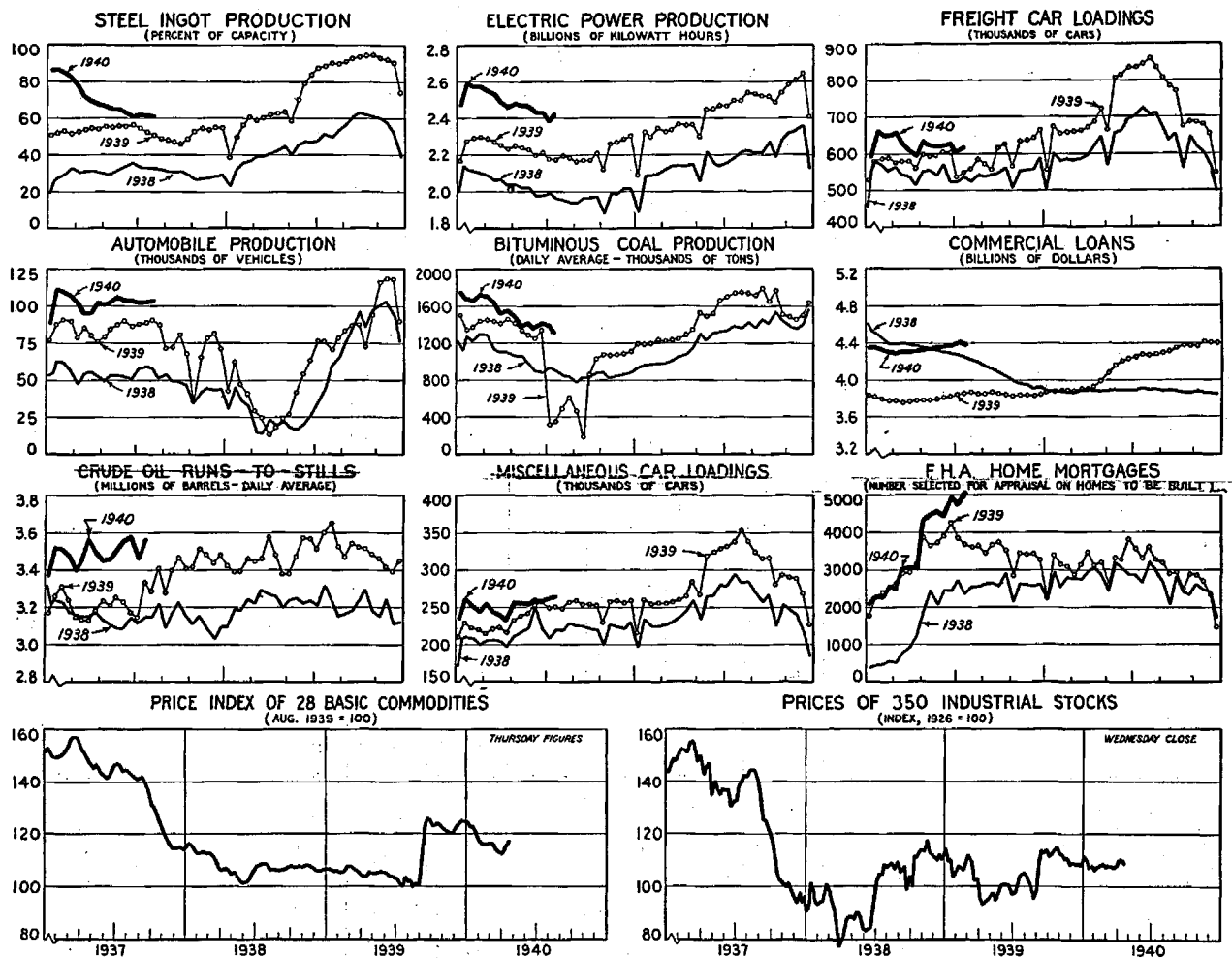
SENSITIVE commodity prices have strengthened during the past 2 weeks, or since the spread of the European war to Scandinavian territory. The spot market index of 28 basic commodities rose to 117 last week from 112 preceding the invasion of Norway. Import commodities, such as rubber, tin, burlap, cocoa, and sugar, were chiefly responsible for the 4 percent increase in the price index. A limited number of foodstuffs advanced, particularly hogs, fats, and grains. Not included in this sensitive price index, wood pulp and paper prices increased markedly, directly in consequence of the prospective curtailment of Scandinavian supplies. The price advances were sufficient only to erase the declines which took place during March, and are not indicative of any general improvement in demand conditions. The price rise appears, rather, to be a result of the probable effect of war developments upon supply conditions over the near term, such as the tie-up of the Norwegian and Danish merchant fleets.

Domestic developments do not indicate a reversal of recent business trends. The reduction in certain steel prices has ap-

parently failed to stimulate orders in that field, according to reports from the trade. Scheduled steel-ingot output for the current week is off to 60 percent of capacity, the lowest level since last August. Stock market shares tended to fall because of the uncertainty of war developments, with aviation, shipping, and paper securities the major exceptions.

The latest available weekly data do not point to any marked change in the rate of industrial production. Paper-mill activity advanced to 83.4 percent of capacity last week, compared with 82 percent the preceding week, not a substantial rise in view of the probable effect of the war upon imports. The improvement in lumber production for the week ended April 13 was less than seasonal, as was likewise the increase in carloadings for the same week. Contraseasonal gains were recorded for automobile and electric power production, but all of these changes were of a minor character. Industrial activity, therefore, is continuing at somewhat below the 103 level reached by the Reserve Board index for March.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100]

Table with columns for ITEM, 1940 (Apr. 20, Apr. 13, Apr. 6, Mar. 30, Mar. 23), 1939 (Apr. 22, Apr. 15, Apr. 8, Apr. 1), and 1938 (Apr. 23, Apr. 16). Rows include Business activity, Commodity prices, Finance, and Production.

* Data do not cover calendar weeks in all cases. † Computed normal=100. ‡ Daily average. †† Weekly average, 1923-30=100. ‡‡ Seasonally adjusted. ‡‡‡ Index for week ended Apr. 27 is 102.9. ‡‡‡‡ For description of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS

Table with columns for ITEM, 1940 (Apr. 20, Apr. 13, Apr. 6, Mar. 30, Mar. 23, Mar. 16), 1939 (Apr. 22, Apr. 15), 1938 (Apr. 23, Apr. 16), and 1937 (Apr. 24). Rows include COMMODITY PRICES, FINANCE, SECURITY MARKETS, and PRODUCTION, CONSTRUCTION, AND DISTRIBUTION.

Ⓜ Rate for week ended Apr. 27, is 60.0. † Daily average. * Data do not cover calendar weeks in all cases. * Official rate. ‡ No longer strictly comparable; for an explanation, see the corresponding data on p. 30 of the April 1939 issue of the SURVEY. † Source: Ward's Automotive Reports.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
BUSINESS INDEXES Pages 7, 8, 9													
Industrial production (F. R.):													
Combined index, unadjusted.....1923-25=100..	106	100	95	94	98	97	99	112	124	124	120	117	110
Manufactures, unadjusted.....do.....	105	100	96	94	97	95	99	110	122	123	121	116	109
Minerals, unadjusted.....do.....	111	102	88	97	105	107	96	123	132	127	113	120	115
Combined index, adjusted.....do.....	103	98	92	92	98	101	103	111	121	124	128	119	109
Manufactures, adjusted.....do.....	101	96	92	91	97	100	104	111	121	124	129	118	108
Automobiles.....do.....	109	91	87	73	81	87	89	85	78	90	127	128	127
Textiles.....do.....	98	110	97	104	111	111	120	121	125	126	123	114	108
Minerals, adjusted.....do.....	120	110	95	98	104	106	91	114	121	124	120	125	120
Agricultural marketings:													
Quantities marketed:													
Combined index.....1923-25=100..	74	68	65	81	82	94	85	120	125	104	88	78	66
Animal products.....do.....	80	78	83	99	93	88	84	82	87	90	87	85	71
Dairy products.....do.....	96	104	103	135	145	133	122	100	90	80	80	95	90
Livestock.....do.....	66	65	62	72	62	66	70	78	90	81	75	85	67
Poultry and eggs.....do.....	113	104	123	145	114	91	79	75	75	126	132	87	77
Wool.....do.....	40	45	77	193	387	386	266	144	90	42	35	31	25
Crops.....do.....	68	57	50	63	71	101	87	159	163	119	90	71	60
Cotton.....do.....	66	35	22	23	26	46	75	251	278	200	133	94	67
Fruits.....do.....	64	93	95	92	81	78	80	79	95	75	74	78	62
Grains.....do.....	63	50	50	80	101	134	116	120	94	68	59	42	48
Vegetables.....do.....	94	107	89	109	112	49	41	72	82	66	61	79	72
COMMODITY PRICES Pages 12, 13, 15, 131, 134													
Wholesale prices:													
U. S. Department of Labor indexes:													
Combined index (813 quotations).1926=100..	78.4	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4	78.7
Economic classes:													
Finished products.....do.....	81.1	80.2	80.1	79.9	79.6	79.2	79.1	81.9	82.3	82.0	81.7	81.7	81.4
Raw materials.....do.....	72.0	70.1	68.5	68.9	67.7	67.8	66.5	72.6	72.3	72.4	73.3	73.8	72.7
Semimanufactures.....do.....	79.7	74.6	74.4	74.3	74.1	74.4	74.5	81.8	83.1	82.1	82.0	81.7	79.9
Farm products.....do.....	67.9	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1	67.3	67.6	69.1	68.7
Foods.....do.....	70.2	70.2	68.6	68.2	67.6	67.5	67.2	75.1	73.3	72.3	71.9	71.7	71.1
Commodities other than farm products and foods.....1926=100..	82.9	80.4	80.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0	83.9	83.9	83.2
Pig iron:													
Basic (valley furnace)...dol. per long ton..	22.50	20.50	20.50	20.50	20.50	20.50	20.50	21.50	22.50	22.50	22.50	22.50	22.50
Composite.....do.....	23.15	21.15	21.15	21.15	21.15	21.15	21.15	22.35	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pittsburgh) dol. per long ton..	24.89	22.89	22.89	22.89	22.89	22.89	22.89	23.89	24.89	24.89	24.89	24.89	24.89
Steel:													
Composite, finished steel.....dol. per lb..	.0265	.0268	.0268	.0264	.0262	.0261	.0261	.0261	.0263	.0263	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh) dol. per long ton..	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.69	14.25	13.38	12.90	13.56	13.56	13.88	16.22	19.05	17.66	16.56	16.38	15.75
Purchasing power of the dollar:													
Wholesale prices.....1923-25=100..	128.5	131.3	132.1	132.1	133.2	133.5	134.2	127.3	126.8	127.2	127.2	126.8	128.0
Retail food prices.....do.....	129.7	130.9	130.5	130.7	131.1	130.7	133.2	126.6	127.6	128.4	130.0	129.7	128.0
Prices received by farmers.....do.....	161.5	161.6	165.3	163.4	165.3	165.3	166.9	149.9	151.5	151.5	153.1	148.6	145.6
Cost of living.....do.....	118.9	119.8	119.6	119.9	120.0	119.8	120.3	118.3	118.5	118.6	119.2	119.0	118.5
DOMESTIC TRADE Page 26													
Advertising:													
Newspaper advertising:													
Linage, total (52 cities).....thous. of lines..	114,255	111,815	111,160	112,377	105,086	85,407	90,526	101,937	119,612	113,457	118,103	88,033	93,240
Classified.....do.....	22,945	22,147	22,824	22,692	21,785	20,570	21,115	20,884	22,398	20,194	20,246	19,075	19,295
Display, total.....do.....	91,309	89,668	88,335	89,685	83,301	64,838	69,410	81,053	97,214	93,263	97,857	68,958	73,945
Automotive.....do.....	5,620	4,768	6,055	6,075	5,345	3,496	3,512	3,067	6,436	4,537	3,482	3,854	4,224
Financial.....do.....	1,799	1,695	2,105	1,615	1,663	2,120	1,349	1,278	1,767	1,376	1,637	2,278	1,494
General.....do.....	17,645	17,414	17,655	18,538	17,408	13,999	12,527	15,045	19,824	18,470	14,183	12,433	15,740
Retail.....do.....	66,246	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,880	78,555	50,393	52,487
FINANCE Pages 60, 73, 77													
Life insurance:													
Insurance written:⊕													
Policies and certificates, total number thousands..													
Group.....do.....	770	842	716	812	841	687	942	642	790	724	728	659	697
Industrial.....do.....	26	33	20	33	134	26	261	27	51	41	50	32	25
Ordinary.....do.....	483	499	464	496	461	427	431	417	484	455	443	400	439
Value, total.....thous. of dol..	262	310	232	283	245	234	250	200	255	228	225	226	232
Group.....do.....	616,085	645,019	550,686	604,445	729,749	506,380	584,595	509,897	637,675	587,498	646,550	653,156	561,638
Industrial.....do.....	37,553	45,205	35,981	43,278	194,223	23,862	83,901	59,401	75,920	44,027	105,030	134,507	38,120
Ordinary.....do.....	138,545	138,396	129,051	137,073	128,568	118,215	119,068	115,935	135,769	128,121	124,662	113,111	125,226
Value, total.....do.....	439,984	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977	415,350	416,858	405,538	398,292
CHEMICALS AND ALLIED PRODUCTS Page 90													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal..	9,498	7,578	7,523	8,203	7,944	7,395	9,202	12,848	15,453	13,068	11,434	10,147	8,505
Production.....do.....	9,524	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060	11,158	10,398	8,460
Stocks, end of month.....do.....	1,392	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479	1,173	1,417	1,366
Alcohol, ethyl:													
Production.....thous. of proof gal..	20,983	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787	22,080	20,656	20,381
Stocks, warehoused, end of month.....do.....	20,677	27,741	29,625	31,078	30,860	32,232	32,919	25,913	17,974	14,168	14,614	15,279	18,773
Withdrawn for denaturing.....do.....	16,730	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944	19,524	18,386	14,697
Withdrawn, tax-paid.....do.....	2,012	1,851	2,074	2,009	1,858	1,765	1,780	2,187	2,248	2,282	1,729	1,504	1,640

* Revised.

⊕ Preliminary.

⊕ 40 companies having 82 percent of total life insurance outstanding in all United States legal-reserve companies.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1940	1939										1940	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO Pages 102, 110, 116													
Alcoholic beverages:													
Fermented malt liquors:													
Production.....thous. of bbl.	4,382	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685	3,588	3,788	3,478
Tax-paid withdrawals.....do.	3,809	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169	3,826	3,916	2,930	3,238
Stocks.....do.	8,391	8,265	8,746	9,086	9,417	9,330	8,836	8,112	7,994	7,696	7,191	7,926	8,000
Distilled spirits:													
Production.....thous. of tax gal.	13,181	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921	11,553	12,506	11,846
Tax-paid withdrawals.....do.	8,406	8,566	7,593	6,868	6,456	5,605	6,663	8,772	11,066	13,485	9,400	6,517	7,928
Stocks.....do.	517,683	516,755	519,162	521,251	522,058	520,429	518,487	514,433	510,606	506,894	508,205	512,394	514,505
Whisky:													
Production.....do.	10,304	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,940	8,033	10,021	9,599
Tax-paid withdrawals.....do.	6,469	6,791	5,728	4,866	4,885	4,343	5,098	6,793	8,550	10,385	7,704	5,500	6,616
Stocks.....do.	473,278	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173	465,934	465,018	469,004	470,519
Rectified spirits and wines, production, total.....thous. of proof gal.													
Whisky*.....do.	(*)	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341	4,002	2,679	3,402
Indicated consumption for beverage purposes:.....do.	(*)	3,078	2,800	2,496	1,977	2,014	2,332	3,268	4,329	5,532	3,249	2,078	2,839
All spirits*†.....thous. of proof gal.	(*)	10,771	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266	12,390	8,378	9,889
Whisky*†.....do.	(*)	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508	10,870	7,243	8,903
Livestock:													
Cattle and calves:													
Receipts, principal markets.....thous. of animals..													
Disposition:	1,359	1,542	1,467	1,737	1,476	1,667	1,764	2,117	2,438	1,912	1,404	1,565	1,247
Local slaughter.....do.	825	952	869	1,068	934	971	972	1,019	1,124	963	833	997	810
Shipments, total.....do.	516	579	581	647	546	664	795	1,074	1,270	973	572	548	433
Hogs:													
Receipts, principal markets.....do.													
Disposition:	2,710	2,205	1,996	2,410	2,105	1,948	2,007	1,995	2,458	2,847	3,331	3,772	2,922
Local slaughter.....do.	1,964	1,654	1,509	1,822	1,535	1,394	1,451	1,458	1,825	2,177	2,482	2,753	2,074
Shipments, total.....do.	749	547	485	575	560	546	550	534	617	665	849	1,007	841
Sheep and lambs:													
Receipts, principal markets.....do.													
Disposition:	1,440	1,766	1,993	1,951	1,711	2,042	2,392	2,625	2,607	1,907	1,514	1,728	1,424
Local slaughter.....do.	824	1,046	900	1,070	913	983	968	1,064	1,075	944	848	1,071	863
Shipments, total.....do.	620	720	1,082	884	804	1,040	1,419	1,564	1,520	984	671	653	559
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	13,021	14,244	12,269	15,445	16,595	14,260	16,571	14,790	16,384	14,461	12,803	14,568	13,163
Large cigars.....thousands..	397,490	437,584	403,042	470,580	486,721	427,533	500,807	486,865	551,230	505,098	331,204	388,085	375,824
Manufactured tobacco and snuff.....thous. of lb.	27,550	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239	28,436	24,057	26,742	26,857
METALS AND MANUFACTURES Page 139													
Machinery and apparatus:													
Foundry equipment:													
Orders:													
New.....1922-24=100.....do.	243.4	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6	165.3	197.9	179.4
Unfilled, end of month.....do.	291.0	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8	222.4	231.2	226.5
Shipments.....do.	179.0	128.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1	200.1	193.2	184.2
PAPER AND PRINTING Pages 145, 146													
Paper:													
Newsprint:													
Canada:													
Production.....short tons..	251,279	220,648	220,843	250,015	240,545	227,630	236,975	253,230	280,985	288,726	240,656	251,032	231,823
Shipments from mills.....do.	235,304	205,099	214,255	274,635	232,261	221,743	224,367	267,065	289,260	287,869	264,620	244,273	211,322
Stocks, at mills, end of month.....do.	212,737	205,912	212,500	187,880	196,164	292,051	214,659	200,884	192,609	193,466	169,502	176,261	196,762
United States:													
Consumption by publishers†.....do.	251,269	231,746	238,113	231,788	224,240	198,438	206,108	238,667	257,578	240,571	254,781	218,488	216,095
Production.....do.	85,143	79,920	77,393	85,872	80,562	74,932	80,000	77,309	78,591	78,886	77,836	84,126	81,455
Shipments from mills.....do.	86,930	81,616	77,463	84,443	84,628	75,354	79,060	78,559	79,364	81,410	78,283	80,959	79,972
Stocks, end of month:													
At mills.....do.	15,815	20,135	20,065	21,404	17,428	17,006	17,946	16,696	15,923	13,399	12,952	16,119	17,602
At publishers†.....do.	246,228	223,469	206,744	229,142	231,165	252,625	277,624	283,315	285,333	295,675	284,283	285,776	278,306
In transit to publishers†.....do.	38,727	32,580	37,253	39,251	47,737	43,459	41,484	47,815	50,073	50,704	43,948	42,760	38,061
TRANSPORTATION EQUIPMENT Page 160													
Automobiles:													
Production:													
Canada, total.....number..	16,612	17,549	16,891	15,706	14,515	9,135	3,475	3,921	11,296	16,756	16,978	17,213	18,193
Passenger cars.....do.	12,025	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,822	11,491	12,579	12,779
United States (factory sales), total.....do.	423,299	371,946	337,375	297,542	309,738	200,359	99,868	188,757	313,392	351,785	452,142	432,101	403,627
Passenger cars.....do.	352,473	299,703	273,409	237,870	246,704	150,738	61,407	161,625	251,819	285,252	373,804	362,736	337,372
Com'l cars, trucks, road tractors.....do.	70,826	72,243	63,966	59,672	63,034	58,621	38,461	27,132	61,573	66,533	78,338	69,365	66,255

* Revised.

† Data for February are the latest available.

† Revised series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.
 † Revised series. Revisions for indicated consumption for beverage purposes of all spirits and whisky not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue of the Survey. For revisions for newsprint consumption and stocks see footnote marked "†" on p. 52 of the April 1940 Survey.

NOTE.—The data in the above tables present, in advance of the monthly Survey of Current Business, such items as were received during the week ended Saturday, April 20, 1940. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1938 Supplement to the Survey of Current Business, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1938 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The Survey of Current Business, including 12 monthly Surveys of 56 pages each, and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2 per year. The 1938 Supplement may be obtained from the same source upon receipt of \$0.40.